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UEN No: S99SS0111B  
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**Issuer:** Keppel Ltd.

**Stock code:** BN4

**Meeting details:**

Date: 17 April 2026

Time: 10.30 a.m.

Venue: Marina Bay Sands Expo and Convention Centre, Level 3, Begonia Main Ballroom, 10 Bayfront Avenue, Singapore 018956

**Q1.** In 2025, the company delivered a total shareholder return of 58.5%, supported by operating performance, distributions and an expansion in its trading multiple. Under the leadership of its current chairman, Mr Danny Teoh, the group has undergone significant transformation, including exiting the offshore and marine business, simplifying its structure and repositioning itself as an asset-light global asset manager and operator. As announced by the company<sup>1</sup>, the current deputy chairman, Mr Piyush Gupta, will succeed Mr Danny Teoh as independent board chairman as part of a planned leadership succession.

- (i) Given the group’s transition to an asset-light, globally oriented platform, what specific capabilities does the board need to add or strengthen to future-proof itself?**
- (ii) As the key Vision 2030 milestones are progressively achieved, how does the incoming chairman intend to refresh or extend the group’s strategic priorities to sustain growth and avoid plateauing?**
- (iii) Would the incumbent and incoming chairman share their views on how the following developments may impact the group’s operations and strategy:**
  - a. the adoption of artificial intelligence in infrastructure and fund management;**
  - b. geopolitical tensions in the Middle East;**
  - c. China’s economic outlook, including the property sector; and**
  - d. increasing protectionism and shifts in the global economic order?**

**Q2.** In the financial review, the reported net profit of \$789 million for FY2025, compared with \$940 million in FY2024. This decline was largely attributed to a \$222 million accounting loss arising from the proposed sale of M1’s telecommunications business.

While return on equity (ROE) is presented as 18.7% for the “New Keppel<sup>2</sup>” segment, the group’s overall ROE, including the non-core portfolio and discontinued operations, was lower at 7.4% in 2025 (2024: 8.9%).

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<sup>1</sup>

[https://links.sgx.com/FileOpen/20260205\\_MREL\\_Danny%20Teoh%20to%20retire\\_Piyush%20Gupta%20appointed%20Chairman.ashx?App=Announcement&FileID=874197](https://links.sgx.com/FileOpen/20260205_MREL_Danny%20Teoh%20to%20retire_Piyush%20Gupta%20appointed%20Chairman.ashx?App=Announcement&FileID=874197)

<sup>2</sup> New Keppel refers to the group but excluding Non-Core Portfolio for Divestment (non-core portfolio) and Discontinued Operations. Non-core portfolio comprises mainly legacy offshore & marine (O&M) assets, residential landbank, selected property developments and investment properties, hospitality and logistics assets, associated cash and receivables, and other non-core investments that are not aligned with Keppel’s strategic focus as an asset-light global asset manager and operator. Legacy O&M assets comprise Seatrium shares, the legacy rigs, Floatel, KrisEnergy and Dyna-Mac.

OVERVIEW

## Financial Highlights

|  | 2025  | 2024  | % Change |
|--|-------|-------|----------|
| <b>For the year (\$ million)</b>   |       |       |          |
| Revenue – Continuing operations  | 5,983 | 5,784 | 3        |
| Profit   |       |       |          |
| Operating – Continuing operations  | 1,122 | 1,145 | -2       |
| EBITDA <sup>10</sup> – Continuing operations                                       | 1,791 | 1,451 | 23       |
| Before tax – Continuing operations   | 1,316 | 1,044 | 26       |
| Net profit – Continuing operations   | 1,016 | 787   | 29       |
| Net profit – Discontinued operations   | (227) | 153   | n.m.f.   |
| Net profit – Continuing and discontinued operations                                | 789   | 940   | -16      |
| Net profit – excluding non-core portfolio and discontinued operations              | 1,100 | 793   | 39       |
| Operating cash flow  | 662   | 200   | 231      |
| Free cash flow <sup>11</sup>   | 611   | 901   | -32      |
| <b>Per share (\$)</b>  |       |       |          |
| Earnings   | 0.44  | 0.52  | -17      |
| Earnings – excluding non-core portfolio and discontinued operations                | 0.61  | 0.44  | 37       |
| <b>Return on shareholders' funds (%)</b>   |       |       |          |
| Net profit   | 7.4   | 8.9   | -17      |
| Net profit – excluding non-core portfolio and discontinued operations <sup>6</sup> | 18.7  | 14.9  | 26       |

(Adapted from annual report; emphasis added)

- (i) **How is the management calibrating the pace and timing of monetisation of the \$13.5 billion non-core portfolio to maximise value realisation? How does the board ensure that assets are not divested at suboptimal valuations, particularly in less favourable market conditions?**
- (ii) **M1 and the purchaser are in the process of making further submissions to IMDA. The long-stop date has also been extended by about two months to 21 May 2026. When are these further submissions expected to be made? Reflecting on the 2018 add-on investment, which key underwriting assumptions did not materialise, and how have these lessons been incorporated into current investment and capital allocation frameworks, especially in the connectivity business?**
- (iii) **Can management update shareholders on the monetisation plans for the legacy offshore rigs and the group's holdings in Seatrium? What are the key constraints to monetisation, and how is management addressing them to accelerate value realisation?**

**Q3.** On page 21 of the annual report, management outlined its priorities for the year ahead, including achieving funds under management (FUM) of \$100 billion by end-2026 and driving operational excellence across the organisation.

# Focus Areas in 2026

## Accelerate Growth as a Leading Global Asset Manager and Operator

- Work towards FUM targets of **\$100 billion by end-2026 and \$200 billion by 2030.**
- Drive **operational excellence** across segments.

## Accelerate Asset Monetisation

- Aim to substantially **monetise \$13.5 billion<sup>3</sup> non-core portfolio** by 2030.

## Drive Financial Performance

- Achieve **Vision 2030 financial targets.**
- Further grow **recurring income.**
- Aim to **attain \$120 million in run-rate cost savings** from synergy capture by end-2026, cumulative from start of 2023.

## Develop Our People

- Sustain and deepen quality of **employee engagement.**
- Continually assess and build **talent capabilities.**
- Enhance business continuity through robust **succession planning.**

## Enhance Governance, Compliance, Risk Management and Safety

- Ensure **strong governance, risk management, compliance, controls and safety standards.**
- Continue to execute **Zero Fatality Strategy.**

## Champion Sustainability

- Work towards **ESG goals, including long-term carbon emissions reduction targets.**
- Make a **positive impact** on the community.

(Source: company annual report)

- (i) FUM reached \$95 billion as at end-2025. **What are the profiles of the limited partners supporting this growth?**
- (ii) Approximately half of the group’s assets, or \$13.5 billion out of \$27.1 billion, have been designated as non-core. Notwithstanding this, the 2025 Employee Engagement Survey recorded a strong engagement score of 88%, an increase of 4% year-on-year. **How does management maintain organisational alignment, morale and execution focus across the business, particularly in business units designated as non-core?**
- (iii) **Are management incentives and performance-based compensation based on overall group metrics or adjusted “New Keppel” metrics?**

*Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.*

Check out the latest questions on the annual reports of listed companies on [SIAS website](#)



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